YARRA
CAPITAL MANAGEMENT

Investment Commentary
Month to 31 July 2025

Yarra Global Small Companies Fund

Gross returns as at 31 July 2025

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Global Small Companies Fund	2.43	12.73	14.72	18.19	16.85	11.84	9.88
MSCI World Small Cap Index in A$^	3.01	11.44	9.96	12.35	12.79	9.25	7.95
Excess Return‡	-0.58	1.28	4.76	5.84	4.06	2.59	1.93

Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account. The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are gross of all fees, meaning they do not reflect the deduction of any investment management fees which would reduce returns and assume reinvestment of all distributions. Investment in the fund is not available on a fee free basis and this should be factored into any analysis of past performance.

Net returns as at 31 July 2025

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Global Small Companies Fund	2.32	12.38	13.31	16.73	15.41	10.45	8.40
MSCI World Small Cap Index in A$^	3.01	11.44	9.96	12.35	12.79	9.25	7.95
Excess Return‡	-0.69	0.93	3.35	4.38	2.62	1.20	0.44

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* Inception date of Yarra Global Small Companies Fund: November 1999.
^ Effective 8 February 2016, the benchmark for the Yarra Global Small Companies Fund is the MSCI World Small Cap Index net of dividend withholding taxes, measured in A$.
‡ Excess return: The excess return figures shown represent the difference between the Fund's return and the benchmark.

Market review

The MSCI World Small Cap Index (USD, NTR) gained 1.2% in the month of July 2025.

Among related benchmarks, during the same period, the Russell 2000 Index (USD, NTR) gained 1.72%, the MSCI ACWI Small Cap Index (USD, NTR) gained 1.12%, while the MSCI ACWI Small Cap Index (USD, NTR) gained 1.12%.

Among countries, on a relative basis, stocks in the US and Hong Kong contributed most positively to benchmark returns, primarily driven by gains from Industrials and Information Technology sectors. On the flip side, stocks in Sweden and the UK contributed most negatively to benchmark returns, primarily driven by challenged performance in Consumer Discretionary and Real Estate sectors.

In terms of size factor, large caps remained relatively flat with respect to small caps, during the period under consideration, while in terms of style factors also, Value remained flat with respect to Growth.

Portfolio review

The Yarra Global Small Companies Fund returned 2.32% during the period, underperforming its benchmark, MSCI World Small Cap in AUD (net) (3.01%), by 69 bps on a net basis.

Among investment themes*, signals within the High-Quality Business Models pillar detracted during the period. Signals within Sentiment Analysis, and Themes and Trends also hurt relative performance. Conversely, signals within the Fundamental Mispricings pillar remained relatively flat during the period.

The factors looking at financial quality within the High-Quality Business Models pillar hurt relative performance. These factors measure the financial strength of a company. Moreover, within Sentiment Analysis, signals gauging investor sentiment detracted considerably during the period. Meanwhile, industry momentum related factors hurt the performance of the Themes and Trends pillar.

Lastly, within Fundamental Mispricings, signals evaluating relative valuation detracted from relative returns. Among sectors, holdings within the Health Care sector detracted the most from relative performance, with an underweight position within the Biotechnology industry being especially challenged. On the upside, holdings within the Industrials sector contributed the most to excess returns, with an overall

* Refer Yarra Global Small Companies Fund PDS for further information regarding key investment themes.

overweight position within the Electrical Equipment industry contributing particularly strongly.

At an individual stock level, an overweight position in Kontoor Brands Inc, held primarily due to views on High-Quality Business Models related factors did not do well. Conversely, an overweight position in Invesco Ltd, held primarily due to views around Sentiment Analysis related factors, performed well.

Among countries, the position in US detracted the most from relative performance. On the other hand, the positioning in Switzerland helped relative performance during the period.

Country allocation

	Portfolio %	Benchmark %	Active %
US	62.43	60.98	1.45
Netherlands	1.89	0.48	1.41
Switzerland	2.66	1.77	0.90
Hong Kong	0.93	0.59	0.34
Austria	0.67	0.41	0.26
Germany	1.72	1.58	0.15
Sweden	1.87	1.82	0.05
Belgium	0.56	0.53	0.03
Portugal	0.13	0.15	-0.02
France	1.15	1.23	-0.07

Market cap allocation

A$ million	Portfolio %	Benchmark %
0 – 2,000	14.76	8.74
2,000 – 10,000	59.88	54.91
>10,000	25.36	36.35

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	4.17	3.64	0.54
Consumer Discretionary	13.80	12.61	1.19
Consumer Staples	4.01	4.60	-0.59
Energy	4.28	4.15	0.13
Financials	17.25	16.02	1.23
Health Care	7.17	8.71	-1.53
Industrials	23.97	21.41	2.56
Information Technology	9.87	11.32	-1.45
Materials	6.57	6.95	-0.38
Real Estate	6.99	7.78	-0.79
Utilities	1.92	2.82	-0.90

Top 10 holdings

	Portfolio %	Benchmark %	Active %
FTAI Aviation Ltd	0.99	0.16	0.83
Cal-Maine Foods Inc	0.96	0.05	0.91
Mueller Industries Inc	0.94	0.10	0.84
Warby Parker Inc	0.94	0.02	0.91
MDA Space Ltd	0.94	0.04	0.90
Magnolia Oil & Gas Corp	0.93	0.05	0.88
Alight Inc	0.86	0.03	0.84
Babcock International Group PLC	0.84	0.04	0.80
Madison Square Garden Entertainment Corp	0.83	0.02	0.82
Alaska Air Group Inc	0.82	0.02	0.80

Portfolio holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

Income and growth

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Growth return	12.70	15.81	14.44	9.61
Distribution return	0.61	0.91	0.97	0.84

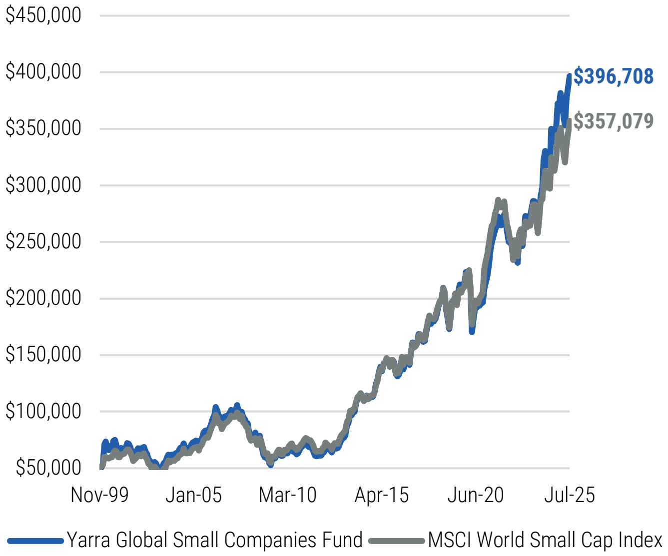
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders by way of income distribution in a 12-month period. It does not include capital distributions.

Features

Investment objective	To achieve medium-to-long term capital growth through exposure to smaller companies globally. In doing so, the aim is to outperform the MSCI World Small Cap Index net of dividend withholding taxes, measured in A$ over rolling three year periods.
Recommended investment time frame	5 - 7 + years
Fund inception	November 1999
Fund size	A$467.2 mn as at 31 July 2025
APIR code	JBW0103AU
Estimated management cost	1.25 p.a.
Buy/sell spread	+/- 0.30
Number of holdings	633 as at 31 July 2025
Platform availability	AMP North Asgard BT Panorama Hub24 IOOF Wrap Macquarie Wrap Mason Stevens MLC Navigator Netwealth uXchange Xplore Wealth

Investment performance comparison of $50,000

After fees, since inception of the Yarra Global Small Companies Fund, November 1999 to July 2025.



For illustrative purposes only. Past performance does not guarantee future results, which may vary. The total net fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take personal taxation into account. The comparison with the benchmark is for comparative purposes only. Index returns do not allow for transactional, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.

Applications and contacts

Investment into the Yarra Global Small Companies Fund can be made by Australian resident investors only.

Website www.yarracm.com

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